

ACTIVITY IN MARKET MEANS HIGH PRICES

Offerings Light and Short Sellers Nervous--Encouraging Cables From European Markets. Strong Rising Tendency Developed in Corn.

NEW YORK, December 12.—Domestic wheat markets were quite buoyant early in the week. Much of the time demand was animated, while offerings were light, and consequently prices advanced somewhat sharply, especially in the instance of December, as sellers for the decline were anxious to cover. This was notably the case in Chicago, where December sold at 1 cent over May against even money last week. This anxiety among sellers for the decline was attributed partly to the disappointing deliveries on contracts, and furthermore, practically all the wheat delivered returned almost immediately. Covering was also stimulated partly by the failure to settle the railroad strike, and partly by the continued limited receipts at primary points, with predictions of an even higher movement, owing in part to the remarkably rapid fall in the temperature, the mercury registering below zero practically all over the Northwest, and almost zero as far south as Oklahoma.

Fortunately, the winter wheat plant is said to be well protected by a snow-blanket, so little danger of damage is feared, but it is, of course, the general impression that the much colder weather will induce farmers to make exceedingly light deliveries at country stations, especially as it is well known that they are unwilling to accept current bids.

The News from Abroad. — General buying was also stimulated by encouraging cables, European markets being influenced mainly by continuing and more emphatic reports respecting the less favorable outlook in Argentina, and especially in the South, where, it is alleged, material damage has been done by frost, and consequently various vague estimates have been circulated as to the probable exportable surplus. According to some cables, the surplus will be between \$5,000,000 and 100,000,000 bushels, or about the same as in the current year, against estimates of 120,000,000 to 130,000,000 early in the season.

The upward tendency was checked by the large increase in the world's available supply, 5,080,000 bushels, against 1,052,000 a year ago. Some recession was also caused by the highly favorable tenor of the monthly report of the Department of Agriculture, which showed a much larger area than anticipated, namely, 33,483,000 acres, with the condition 95.8, against 55.3 a year ago, which suggested a possible crop of 505,533,000 bushels, against 376,538,000 indicated a year ago. This report on the surface is highly satisfactory, but of course every conservative and well-informed member of the trade realizes that a report issued at this time of the year is of little if any value. Indeed, many experienced merchants considered December's decidedly misleading, and therefore somewhat dangerous because the high conditions usually shown at this season are practically never maintained as there is invariably more or less deterioration before harvest.

Going back over the past ten years, it is found that the average annual deterioration is approximately 6 per cent. Therefore, there is practically no unprejudiced dealer who believes that the winter wheat crop will actually turn out to be more than 475,000,000 bushels, and may be less, provided the weather is not exceptionally favorable. Traders were surprised to find that the government had made a revision as to last year's acreage, which is now placed at 31,034,000 acres, instead of 29,884,000, reported last December. Merchants realize that it is decidedly bad policy to advertise to the world that we are to have a winter wheat crop of over 500,000,000 bushels, when it is generally conceded that it cannot be anything like so big, even with unusually good weather.

The Later Price Movements. — Late in the week wheat was again higher, and particularly December contracts, which short sellers were anxious to cover, consequently they advanced far more rapidly than the distant deliveries, and, as a result, the premium over May widened to 6 cents, against 4-5-8 cents last week.

Interest, both in Minneapolis and Chicago. The weather has continued cold, which will probably result in small receipts, but, fortunately, there is no apprehension regarding the growing plant, as it is believed to be well protected by snow. Export trade has been lifelike, as exporters have had few orders, and most of them at low limits here have been fair orders for durum and Manitoba wheat, but the higher prices asked have prevented free trading.

The Week in Corn. — Inactivity and narrowness prevailed much of the week in the local corn market, but nevertheless a strong rising tendency was developed, which was partly in sympathy with the buoyant wheat market, but largely in keeping with higher advices from the West, where supplies are light, receipts smaller than expected, and grading unsatisfactory. Consequently, it is believed that many short sellers of December will have much difficulty in covering without a loss. Much of the corn moving Eastward has been of unsatisfactory quality, being too soft, owing largely to the recent warm weather, but improvement is expected soon because of the lower temperature in that country, but it is generally believed that the surplus will be comparatively small, no bigger than in the current year.

Advices from credible sources in the West suggest that there is still outstanding a fairly large December short

necessary to fulfill the requirements of spinners. Speculators are carrying a great deal of spot cotton and have a enormous interest in the future. This cotton will be for export at a price. The bid clause has predicted 17 to 18 cents for the March and May deliveries before their maturity.

It is believed, however, that long before such prices are reached their prohibition to much new business in manufacture of yarns and cloths will not only force the extension of a heavy curtailing of production, but actually compel many mills, particularly in the New England and South Atlantic districts, to shut down until the new crop develops and is ready for the market. Such steps have already been taken in England, where trade is much depressed by political uncertainties and high prices. Fortunately, the Egyptian, Indian and Russian crops on the whole have exceeded the total of the yield of last year.

Dry Goods. — NEW YORK, December 12.—The effect of the government report on the cotton crop has been to strengthen the cloth market materially. Sales of print cloths at Fall River jumped from 56,000 pieces last week to 175,000 pieces this week, and the New York market has been active and strong on convertibles for spot and future delivery. Yarns are much stouter and are tending higher.

Merchants expect that curtailment of production will be enforced, but they anticipate no larger restriction in consumption if present general conditions hold. A shortage of 1,000,000 bales in the cotton crop will of itself force curtailment, whatever may be the effect of necessary high prices for the finished goods.

Jobbers are doing a good advance business, and the retail trade is active in holiday lines. The large jobbers are pretty well provided with merchandise for the initial spring trade, having purchased early, but the question of the maintenance of values is no longer in doubt in any large way. Their present position is a loss, as they will be better disposed to reorder. For this reason selling agents representing mills are content with present quiet sales on the staple goods, and are of the opinion that prices will rise to a level with higher cotton as the duplicate spring trading begins.

TOBACCO AT LYNCHBURG. — [Special to The Times-Dispatch.] — LYNCHBURG, December 12.—The sales of loose leaf tobacco on the local market during the past week aggregated 469,400 pounds, or \$55,500, less than the week previous, this being a decrease of 3,303,700 pounds when compared with last year.

The receipts were largely of the medium and good grades, being of fairly good quality, but much of it was off in color and color. Prices show no change.

The local tobacco Association has decided to suspend sales on this market from December 22 to January 3, this being the usual Christmas holiday season for the trade.

PRICES FOR COTTON REACH HIGH LEVEL

Government's Crop Estimate Causes Great Sensation on Cotton Exchange—Result Will Be Largest Acreage on Record Next Year.

NEW YORK, December 12.—The most sensational event since the Sully boom of 1903-4, when the price of cotton was carried up to 17-1/2 cents, the highest since the Civil War, occurred Friday, when the government's annual crop estimate was announced during the afternoon and confirmed by the publication of the report on the crop. Its estimate of 10,088,000 bales was 206,000 bales less than the lowest estimates of the bull clique of plungers, who had been aggressively buying the market all the week on expectations that its figures would be in the neighborhood of 10,300,000 bales.

Prices, which had been going up in a gradual way from the 15-cent basis for May, jumped 30 points immediately on the publication of the report, to 40 from Thursday's closing, making nearly 80 points rise for the week. The March option crossed 15-1/2 cents on this bulge, while May and July went to 16-1/2 and 17-1/2 respectively.

Profit-taking, the market closed Friday night in a very feverish condition, within 10 to 15 points of this high level, which is the highest on record for futures or spot cotton in this market since the New York Cotton Exchange was organized in 1878, with the single exception of the short interval at the end of the Sully boom in January, 1904.

Where the Trade Stands. — The government's crop estimate is so sensational low that it marks about the worst news that could come out for the trade. It is exclusive of linters and repacks from sample cotton, which may amount in the aggregate to 250,000 bales. The surplus carried over from last year's record crop of 13,000,000 bales, and held in warehouses, together with the allowance which should always be made for the government's crop estimates and Census Bureau's spinning reports understating the actual yield, should still, however, leave hope of the total commercial crop approximating 11,000,000 bales. This total may be realized with the aid of what may develop from the new crop and be marketed during August, the last month of the crop year.

This total, with 1,400,000 bales of American cotton carried over from the world's visible supply on September 1 from last year's crop, gives a total supply available for spinners of 12,400,000 bales until the new crop of the coming year is ready to come on the market. This compares with an average consumption of American cotton by the world's spinners of the last four years of about 12,300,000 bales at normal prices. The curtailment of consumption by the world's spinners this season from the present shortage of the crop resulting in such extraordinary and prohibitive prices is expected to range from the equivalent of 1,000,000 to 1,500,000 bales of spinnable

COUGHS
Are annoying to yourself and others. They are harmful, producing intense irritation of the parts affected. Bronchial diseases are frequently the result of a neglected cough.
REXALL
(Cherry Juice)
COUGH SYRUP
Is soothing and healing. Allays irritation, cures a cough, does not nauseate. One dose relieves—one bottle cures. We guarantee it. Three sizes—25c, 50c and \$1.00
POLK MILLER DRUG CO.,
834 East Main.

WOODWARD & SON,
Rough and Dressed Lumber,
Sash, Blinds and Doors
Ninth and Arch, RICHMOND, VA.

FONTECELLO
WATER

NOTICES.
TAX NOTICE

Office Collector of City Taxes, City Hall, Richmond, Va., Dec. 1, 1909.

Notice to Taxpayers.

THE LAST HALF OF CITY TAXES, REAL ESTATE AND PERSONAL, FOR 1909, IS NOW DUE AND PAYABLE AT THIS OFFICE.

EVERY MALE twenty-one years of age, and EVERY person keeping house doing business in the city, is assessed for personal taxes. Those who have not paid any city taxes during the year will please call and settle, so as to avoid being posted as delinquents.

GRADING, PAVING, PIPE AND SEWER CONNECTION BILLS are also due, and will have to be declared delinquent if not paid on or before end of year.

FIVE PER CENT. will be added to last half if not paid on or before DECEMBER 31ST.

Interest at SIX PER CENT. also attaches to all bills as soon as reported delinquent.

Particular attention is called to the above, as under an ordinance passed by the City Council, there can be no avoidance of the penalty.

FRANK W. CUNNINGHAM,
Collector of City Taxes.

Summer Resorts.

NATURAL BRIDGE HOTEL
Spend Your Vacation Here
Make your arrangements now. Reasonable rates. You'll have the best time you ever had.
C. H. PAXTON, Natural Bridge, Va.

SCHOOLS.

UNIVERSITY COLLEGE OF MEDICINE
RICHMOND, VIRGINIA
MEDICINE—DENTISTRY—PHARMACY

STEAMBOATS.

OLD DOMINION LINE
FOR NORFOLK AND NEW YORK
Steamers Brandon and Berkeley. Daily. Leave Richmond (foot of Ash St.) 7:00 P. M. Leave Norfolk 9:00 A. M. Arrive Norfolk 10:00 A. M. Connecting with main line steamers leaving Norfolk for New York daily except Sunday 7:00 P. M.

A WONDERFUL OPPORTUNITY
TO VISIT THE COUNTRIES OF
South America
Offered in the 16,200-mile cruise of the
S. S. Bluecher (\$2,500)
Leaving New York, Jan. 22, 1910
Lasts 81 days and costs from \$250 upward.
Also cruises to the West Indies and Orient.
HAMBURG-AMERICAN LINE
41-45 BROADWAY, NEW YORK.

Norfolk & Western Railway
ONLY ALL RAIL LINE TO NORFOLK
Schedule in Effect October 4, 1909.
Leave Byrd Street Station, Richmond, DAILY FOR NORFOLK: 9:00 A. M., 3:00 P. M. FOR LYNCHBURG AND THE WEST: 9:00 A. M., 12:10 P. M., 3:00 P. M. Arrive Norfolk: 11:40 A. M., 6:50 P. M., 10:45 P. M. From the West—7:00 A. M., 2:05 P. M., 6:50 P. M. Pullman, Parlor and Sleeping Cars. Dining Car. H. BOSLEY, Gen. Mgr. W. B. BEVILL, Supt. D. A. A., Richmond, Va. G. P. A. A., Roanoke, Va.

By the WHITE STAR LINE
GO to the ORIENT
Sixth CRUISE of "ARABIC" this WINTER
To MADRIDA, SPAIN, MEDITERRANEAN PORTS, PALESTINE AND EGYPT
S. H. Bowman, 708 East Main Street, C. O. Alley, care of Richmond Transfer Co.

BANK OF COMMERCE AND TRUSTS
S. E. COR. NINTH AND MAIN STREETS, RICHMOND, VA.
DEPOSITORY FOR STATE OF VA. AND CITY OF RICHMOND.
A Safe Depository for Your Savings
Business, Personal and Savings Accounts Solicited.
Acts as Trustee, Executor, etc.
Transfer Agent and Registrar

Where to Stop in Virginia.
THE JEFFERSON
RICHMOND, VIRGINIA
The most magnificent hotel in the South.
European plan.
Rooms single and en suite, with and without baths.
Rates, \$1.50 per day and upwards. Spacious sample rooms.
Send for booklet.
Table d'Hôte Dinners Saturday and Sunday evenings, 6 to 9 o'clock, \$1.50 each.
P. M. FRY, Manager.

STEAMBOATS.
Baltimore Steam Packet Co.
Equipped with wireless telegraph. TO BALTIMORE AND THE NORTH VIA NORFOLK AND OLD POINT.
Leave Richmond Daily except Sunday via N. & W. Ry. 3:00 P. M., Norfolk 6:30 P. M. C. & O. Ry. 4:00 P. M., Old Point 7:30 P. M. O. & S. Co. 7:00 P. M. (one day in Norfolk). Va. Nav. Co. 6:30 A. M. (Monday, Wednesday and Friday).
Tickets at all offices. For steamers apply to H. M. BOYKIN, Agent, 830 East Main Street.

DEPOSIT YOUR SAVINGS
IN THE NATIONAL STATE BANK, 1111 E. MAIN STREET, RICHMOND, VA.
On the basis of ample resources, prudent management and service adapted to the needs of all patrons, we invite your patronage.
Capital and surplus \$1,800,000.00

Railroads.
Richmond, Fredericksburg & Potomac R.R.
TO AND FROM WASHINGTON AND BEYOND.
Leave Richmond 4:45 A. M. Arrive Richmond 7:45 A. M. Byrd St. Sta. 4:45 A. M. Arrive Richmond 7:45 A. M. Byrd St. Sta. 5:20 A. M. Arrive Richmond 8:20 A. M. Byrd St. Sta. 5:45 A. M. Arrive Richmond 8:45 A. M. Byrd St. Sta. 6:10 A. M. Arrive Richmond 9:10 A. M. Byrd St. Sta. 6:35 A. M. Arrive Richmond 9:35 A. M. Byrd St. Sta. 7:10 A. M. Arrive Richmond 10:10 A. M. Byrd St. Sta. 7:35 A. M. Arrive Richmond 10:35 A. M. Byrd St. Sta. 8:10 A. M. Arrive Richmond 11:10 A. M. Byrd St. Sta. 8:35 A. M. Arrive Richmond 11:35 A. M. Byrd St. Sta. 9:10 A. M. Arrive Richmond 12:10 P. M. Byrd St. Sta. 9:35 A. M. Arrive Richmond 12:35 P. M. Byrd St. Sta. 10:10 A. M. Arrive Richmond 1:10 P. M. Byrd St. Sta. 10:35 A. M. Arrive Richmond 1:35 P. M. Byrd St. Sta. 11:10 A. M. Arrive Richmond 2:10 P. M. Byrd St. Sta. 11:35 A. M. Arrive Richmond 2:35 P. M. Byrd St. Sta. 12:10 P. M. Arrive Richmond 3:10 P. M. Byrd St. Sta. 12:35 P. M. Arrive Richmond 3:35 P. M. Byrd St. Sta. 1:10 P. M. Arrive Richmond 4:10 P. 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